

**STATE OF MICHIGAN  
DEPARTMENT OF ENERGY, LABOR & ECONOMIC GROWTH  
OFFICE OF FINANCIAL AND INSURANCE REGULATION**

**Before the Commissioner of the Office of Financial and Insurance Regulation**

**In the matter of:**

**Investment Timing Consultants  
36400 Woodward Avenue, Suite 220  
Bloomfield Hills, MI 48304  
CRD#:127971**

**Enforcement Case No. 07-5049**

**Frank P. Cochrane, President**

**Respondent**

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Issued and entered  
on November 18<sup>th</sup>, 2009  
Stephen R. Hilker  
Chief Deputy Commissioner

**CONSENT ORDER AND STIPULATION**

**A. FINDINGS OF FACT AND CONCLUSIONS OF LAW**

It is alleged that the following statements are true and correct:

1. At all times pertinent to the matter herein, Investment Timing Consultant (Respondent) was not a registered investment adviser, or exempt from registration pursuant to the Michigan Uniform Securities Act ("Act"), as amended, MCL 451.501 *et seq.* in the State of Michigan.
2. Respondent knew or had reason to know that Section 201(c)(1) of the Act, MCL 451.601(c) provides in pertinent part that, "A person shall not transact business in this state as an investment adviser unless ... [t]he person is registered under this act.
3. Respondent's investment adviser registration lapsed in the State of Michigan during the period of 2003 to 2006. However, Respondent continued to act as an investment adviser during the aforementioned years.

4. Respondent acknowledged that it received revenue from its clients for providing investment advisory services during the years in question.
5. Therefore, based on the foregoing conduct, Respondent violated Section 201(c) of the Act, MCL 451.601(c).

**B. ORDER**

Based on the findings of fact and conclusions of law above and Respondent's stipulation, it is **ORDERED** that:

1. Respondent shall cease and desist from operating in such a manner as to violate Section 201(c) of the Act, MCL 451.601(c).
2. Respondent shall ensure that it is properly registered under the Michigan Uniform Securities Act prior to acting as an investment adviser in the State of Michigan.
3. Respondent shall pay to the State of Michigan a civil fine of \$1,000. Upon execution of this Order, OFIR will send Respondent an invoice for the civil fine, which shall be due within 30 days of the invoice issued date.

Dated: \_\_\_\_\_

11/11/11



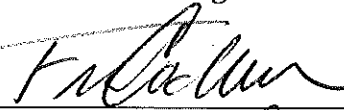
\_\_\_\_\_  
Stephen R. Hilker  
Chief Deputy Commissioner

### C. STIPULATION

Respondent has read and understands the consent order above. Respondent agrees that the Chief Deputy Commissioner has jurisdiction and authority to issue this consent order pursuant to the Michigan Uniform Securities Act, and the Michigan Administrative Procedures Act, of 1969 ("MAPA"), as amended, MCL 24.201 *et seq.* Respondent waives the right to a hearing in this matter if this consent order is issued. Respondent understands that this stipulation and consent order will be presented to the Chief Deputy Commissioner for approval and the Chief Deputy Commissioner may or may not issue this consent order. Respondent waives any objection to the Commissioner deciding this case following a hearing in the event the consent order is not approved. Respondent admits to the findings of fact and conclusion of laws set forth in the above consent order and agrees to the entry of this order.

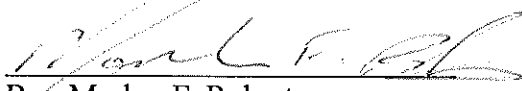
The Office of Financial and Insurance Regulation staff approves this stipulation and recommends that the Chief Deputy Commissioner issue the above consent order.

#### Investment Timing Consultants

  
By: FRANK BOHANE  
Its: PRESIDENT

NOVEMBER 12, 2009  
Dated

#### Office of Financial & Insurance Regulation

  
By: Marlon F. Roberts  
Staff Attorney

November 16, 2009  
Dated

